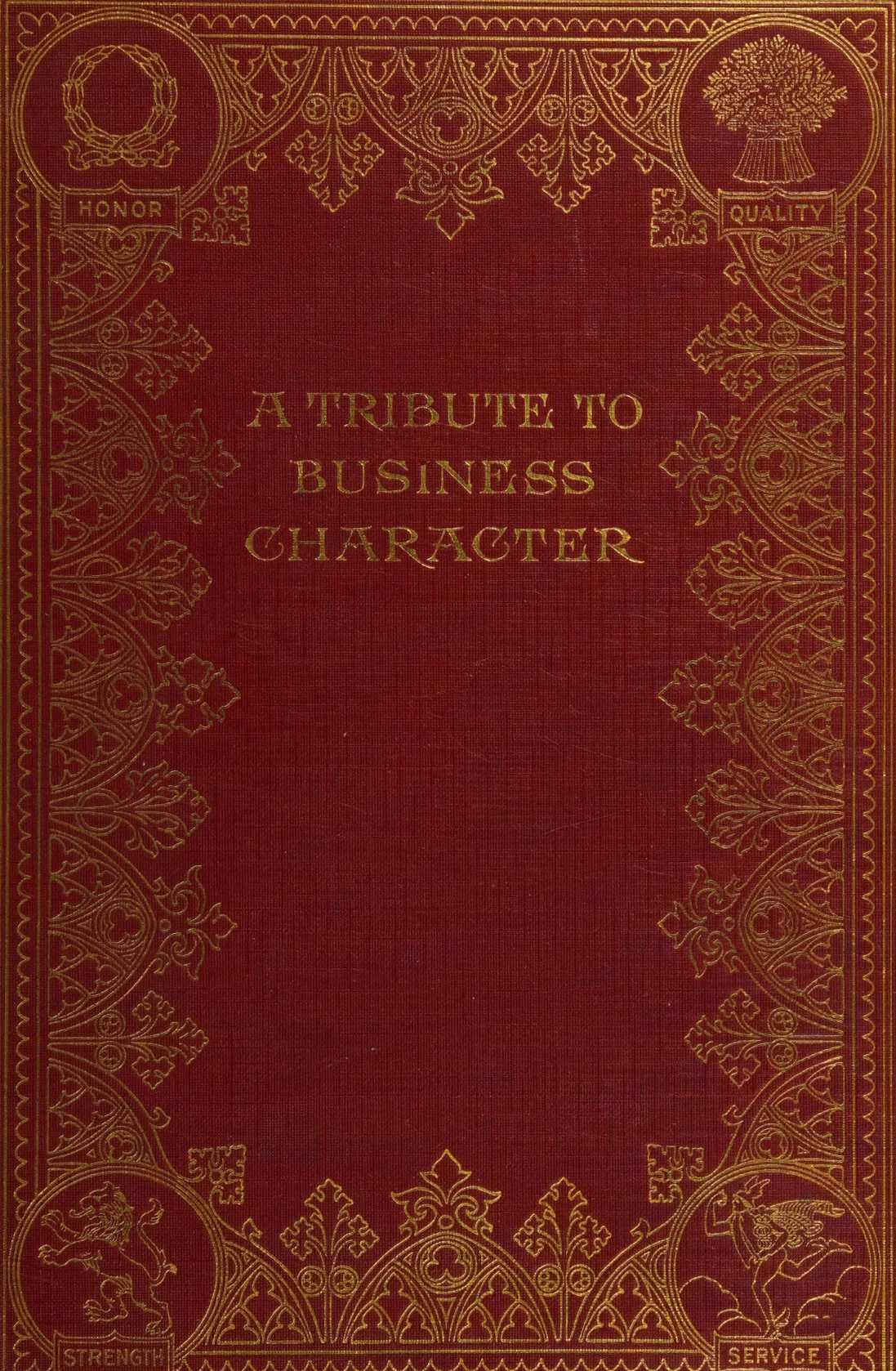

HONOR
QUALITY
A TRIBUTE TO
BUSINESS
CHARACTER
STRENGTH
SERVICE

3.00

OX

ECON.

Digitized by the Internet Archive
in 2025

https://archive.org/details/tributetobusines0000elwo

A TRIBUTE TO

BUSINESS CHARACTER

Elwood S. Rice

A TRIBUTE TO BUSINESS CHARACTER

WITH AN INTRODUCTION BY

ELWOOD E. RICE, LL.D.

Founder and President

RICE LEADERS OF THE WORLD ASSOCIATION

Published by

RICE LEADERS OF THE WORLD ASSOCIATION

745 FIFTH AVENUE, NEW YORK, U. S. A.

COPYRIGHT 1930 BY ELWOOD E. RICE

EDITION DE LUXE

MANUFACTURED IN THE UNITED STATES OF AMERICA

Greeting to

Walter James Towne

An Invited Guest

to the Banquet at which the Speeches herein reproduced were delivered:

You were invited to this Banquet as one whose achievements have done much to build prestige for your community and our country. I feel sure that the spirit of this Banquet, and the sentiments and principles expressed in the following addresses, are clearly reflected in your own thoughts and career.

Kindly accept this little volume with my best compliments.

Elwood E. Rice

FOREWORD

BEING a collection of addresses delivered at a banquet given by Elwood E. Rice, LL.D., of New York City, December 3rd, 1929, at the Cincinnati Club, Cincinnati, Ohio, in honor of Mr. Fred G. Gruen and Mr. George J. Gruen, of the Gruen Watch Makers Guild, Time Hill, Cincinnati, Ohio, as a tribute to their high business character. The occasion marked the completion by the Gruen Watch Makers Guild of Ten Years' sustained membership in the Rice Leaders of the World Association, of which Dr. Rice is Founder and President.

CONTENTS

INTRODUCTION 17

ADDRESS BY DR. CHARLES E. MILLER 21

ADDRESS BY DR. ELWOOD E. RICE
PRESENTATION OF GOLD MEDAL 25

ADDRESS BY MR. FRED G. GRUEN
ACCEPTANCE OF GOLD MEDAL 37

ADDRESS BY MR. GEORGE J. GRUEN 43

ANNOUNCEMENT OF THE NEW HOME OF
RICE LEADERS OF THE WORLD ASSOCIATION
Following 48

ILLUSTRATIONS

ELWOOD E. RICE, LL.D. FRONTISPIECE

EMBLEM OF BUSINESS CHARACTER
IN ORIGINAL COLORS 16

BANQUET 24

PRESENTATION OF GOLD MEDAL 36

SCROLL OF HONOR 42

GOLD MEDAL—ACTUAL SIZE 48

VIEW OF NEW HOME OF
RICE LEADERS OF THE WORLD ASSOCIATION
Following 48

A TRIBUTE TO

BUSINESS CHARACTER

Emblem of Business Character

shown by Members

on stationery, checks, calling cards, literature, etc.

ever visualizing their Standards of Business

INTRODUCTION

THE Rice Leaders of the World Association, which was founded by me in 1912, is an Association of reputable manufacturers for the fostering of high business principles and ideals in industry. Membership in the Rice Leaders of the World Association is limited to manufacturers whose reputations have been established by unqualified adherence to those four basic principles of good business which comprise the Association's

QUALIFICATIONS FOR MEMBERSHIP

HONOR: A recognized reputation for fair and honorable business dealings.

QUALITY: An honest product, of quality truthfully represented.

STRENGTH: A responsible and substantial financial standing.

SERVICE: A recognized reputation for conducting business in prompt and efficient manner.

The Rice Leaders of the World Association is, very naturally, an exclusive organization. Its members enjoy a distinction which—without reflecting upon other worthy manufacturers—is unique, giving them an international introduction, recommendation and endorsement which carries great prestige and dignity.

The Emblem of Business Character of the Rice Leaders of the World Association (reproduced opposite page 16 of this volume) is a Warrant of Quality. Its use is restricted to members of the Association. It bears testimony to their reputation for fair business dealings, as well as to the truthful representation of the quality of their products, and is so recognized in the marts of the world.

I have given eighteen years of my life to build up the prestige and distinction which this Emblem of Business Character carries. I am zealously proud of the ascendancy enjoyed by the Rice Leaders of the World Association, and deeply grateful to the many leaders of American thought and action whose moral support I have had in building, step by step, this monument to Business Character.

The banquet in Cincinnati, honoring the Gruen Watch Makers Guild, and out of which grew the senti-

ments contained in the addresses in this volume, afforded me the opportunity to do something unique in the history of industry: namely, to honor a manufacturing concern not only for quality and honesty of product, but also for its high ideals and standards of business. It also gave me the happy opportunity vividly to bring to the attention of the American people the fact that character in business and ethical conduct are among the most cherished and vital attributes of intelligent business endeavor.

The letters received from guests at the banquet, commenting upon its uniqueness and its appropriateness, transcended anything that I might reasonably have expected. Also, the responses received from those unable to attend the function were overwhelming in their commendation of my activities in emphasizing the importance of Honor, Character and Personality in business.

So many urgent requests have come for copies of my address at this banquet that I have had all of the remarks made at the function printed in book form. This volume I have named "A Tribute to Business Character", representing as it does fundamental principles of good business that are as old as time; that have stood the test of centuries; that have received ever-increasing

approval and acceptance during my eighteen years of effort to implant them more firmly into the hearts and minds of men.

ELWOOD E. RICE

Address by the Toastmaster

CHARLES ERVINE MILLER, D.D., LL.D.

PRESIDENT, HEIDELBERG COLLEGE

TIFFIN, OHIO

DR. MILLER: Doctor Rice, Guests of Honor, Ladies and Gentlemen: A signal courtesy has been conferred upon me by the invitation to act as Toastmaster at this banquet. I was very happy to accept the invitation because it came from a long-time friend. If the other guests here tonight have known Dr. Rice as the Founder and President of the Rice Leaders of the World Association, it has been my good fortune and my great joy to have known him since the days of his boyhood. It has been my privilege also to know his parents

and the fine Christian home which gave him to the world. It was an ideal American home, I am happy to say.

While Pastor of Trinity Reformed Church, in Dayton, Ohio, Elwood E. Rice was a member of my Sunday School and a regular attendant at the services of the Church. It was a great joy to be the pastor and friend of this promising lad, for it was evident then that he possessed rare gifts of mind and heart which gave assurance of a career above the ordinary level of men. His father was a merchant and this fact no doubt led Elwood to choose a business career, although he was endowed with personal qualities which would have made him a leader in any field of endeavor. With these endowments I can easily understand how it happened that this aggressive and successful young business man was led by his experience to found an organization, not for profit but to inspire, develop and conserve those high qualities in the spirit of man, without which our whole social structure would crumble at last, and life itself would have no enduring values.

A NOBLE DREAM COME TRUE

Dr. Rice had a great passion for righteousness. He be-

lieved that in the long run only the high principles of honor, quality, strength and service could win in business. If it seemed like an idle dream to many, it was not so to him.

A few years ago I invited him to address the students and faculty of Heidelberg College. His message was most favorably received and made a lasting impression, not only by the words he spoke, but also by the power and charm of his personality.

We are here tonight to honor men who have proved their worth in the great world of business, but it is certainly fitting that we should first pay this just tribute to the man who has made this happy and significant occasion possible. In this tribute I am sure that all of you join most heartily and sincerely.

It is now my great pleasure to present to this distinguished company, our host. We shall be delighted to hear his message, because he is our friend and also because he not only dreamed a great dream, but singlehanded, made his dream come true—Dr. Rice.

Banquet given by Dr Elwood S. Rice of New York City in Honor of
Mr. Fred J. Gruen and Mr. George J. Gruen.

at the Cincinnati Club, Cincinnati, Ohio, December 3rd 1929. Attended by nearly five hundred prominent business and professional men from all parts of the United States.

Address by

ELWOOD E. RICE, LL.D.

FOUNDER AND PRESIDENT

RICE LEADERS OF THE WORLD ASSOCIATION

DR. RICE: It is a unique occasion which brings me to Cincinnati at this time. I am here in my official capacity, as Founder and President of the Rice Leaders of the World Association, to pay tribute to the honor and character of two of America's most esteemed manufacturers—Mr. Fred G. Gruen and Mr. George J. Gruen, of the Gruen Watch Makers Guild, of this city. This is the first time in the history of the Association that any one of its members has been singled out for such particular distinction, and to my

knowledge it is also the first time in the history of manufacturing that so fitting a tribute has been paid to an American manufacturer, in recognition of honest business dealings as well as for the quality of the product he manufactures.

I find that these two captains of industry are persons very easy to honor. They are so eminently worthy of all good things that may be said about them, or all good things that may be done for them, and they have so many friends scattered over the face of the globe, that any honor that can come to the Gruen brothers will meet with world-wide approval and gratification. And on behalf of our honored guests and myself, I want to thank all of you for responding so readily to my humble efforts to make this occasion one which our two mutual friends will remember with pleasure as long as they live. I am happy that I am in a position to call together such a body of outstanding men. There are no men in the United States more able to appreciate the integrity and achievements of the Gruen brothers than you who are here to do them honor.

Mr. Fred G. Gruen and Mr. George J. Gruen—meaning the Gruen Watch Makers Guild—have been members of my Association for more than ten years,

during which time they have adhered most zealously to the ideals and tenets of the Association, an achievement which, in itself, is worthy of distinction. They have gone further: they have built up a reputation for character and integrity which is equalled only by the sound value and quality of the product which they manufacture. They have been, and still are, pioneers in the making of fine and artistic watches. They have given their lives to this work, and the world is better for their having lived and worked in it, and the manufacturing industry has indirectly been bettered and strengthened because of their activities. Honorable men, performing an honorable endeavor in an honorable way—Mr. Fred G. Gruen and Mr. George J. Gruen! Such men are worthy of the highest distinction.

PERSONALITY A DOMINANT FACTOR

As the world grows older, honesty becomes more prevalent. Likewise, old men, mellowed with age, are more apt to respect ethical standards than young men whose years have not been sufficient to bring to them a thorough understanding and appreciation of the value of honesty or the worth of character. It is the way of the world. Only long experience in business can teach the

value of ethical methods. I venture to say that there is not a man in America today who would not like to have his business on a more ethical basis. There is that which makes honesty seem of no value when we do not have it, but makes it more valuable than jewels when we appreciate it, understand it and possess it. It is expected that a man be honest; such is one of the compliments which a man pays to another. We like to accept a man at his face value: that we are more often right than wrong is due to the fact that a man would rather walk in righteousness than live in sin.

It speaks well for the advancement of mankind that we look for honesty and integrity instead of dishonesty and trickery. But there are degrees even of honesty, even of integrity. However, when men, over a long period of years, conduct their business on such a high plane of ethics and honor and dignity that their escutcheon remains pure and unsullied, then, it seems to me, such men are deserving of public acclamation, public congratulation and public approbation.

The greatest force in business today is personality. It is true that for the past half century, personality in business has been forced into the background. Not so many years ago the mere mention of any particular industry

was immediately associated with the name or names of certain personalities. When an industry is young, the men who build it lend their names and personalities to the companies they form. As the industry grows older, personality gives way to commercialization.

We still have our great industrial figures; but where they stand so few today, hundreds stood yesterday. Personality is being submerged; the governing officials of a manufacturing concern are not known personally to the trade today as they once were—that is humanly impossible, you may say; yet, my friends, the force of personality was never more felt, was never more important than it is in the modern business world. The policy of a great corporation depends upon its guiding personality just as its reputation depends upon the personal activities of the men who control its destiny. Quality of product, financial stability, and efficient service are not machine-made—they are man-made; they are the products of personality and character, and it is this personality in business which we can thank most for the confidence of the American public in the American business man. Personality is responsible for the present eminence and stability of industry, and will be responsible for all of its future achievements. Personality, my

friends, I have always claimed is the religion, the conscience, the soul of business.

It follows, then, since personality is human and all business is built upon personality, that all business, too, is human and reflects a sentiment and an understanding which breed respect and confidence. This is as true of the corner grocery store as it is of those gigantic industries which we refer to as Big Business. Industry on a big and little scale alike has taken the public into its entire confidence today; and, in turn, the public is giving its confidence to business. And that is an accomplishment which has gone a long way toward placing the standards of business upon a higher level.

THE GROWTH OF CONFIDENCE

One of the best indications of the buying public's confidence in the American manufacturer, I think, is the almost universal acceptance of the retail one-price standard. A man goes into a store today and sees an article he wants; he asks the price; and if it is beyond what he feels like paying, he does not haggle; he feels that the price quoted on the article represents a fair profit to the manufacturer, the wholesaler, and the retailer, a profit which is not inconsistent with the ac-

tual worth and quality of the article in question—in short, he believes it to be of honest quality at an honest price. That is a confidence beyond value; it is a confidence which the American business man cherishes and protects.

Today the buying public is assured of honest value, provided, of course, that the buying public patronizes reputable establishments—concerns which have a reputation for fair dealing. And I want to tell you, gentlemen, that there are vastly more reputable than disreputable establishments doing business in this country. The average American business man is quite an honorable individual. We trust him until he proves otherwise; and you, who are familiar with the details of commercial credit, know how few accounts there are on your books which are not collectable because of dishonesty. If I were to draw a fine point, I would say that there is not so much dishonesty in American business as there is lack of appreciation for the higher ideals of business.

The confidence and trust which business men have been creating is spreading beyond the confines of barter and trade. It is spreading into our daily lives, and people of today are more upright and more honorable, individually and collectively, than at any other time in

the history of the world. Take, for instance, the universal desire for world peace. People have always wanted security against bloodshed and the horrors of war, but at no time before in the history of the world has there been such a united effort to prevent war. Yet, today, we are well on the road to permanent universal peace. The governments of the leading civilized nations of the world have signed, and will continue to sign, pacts of peace, willing to lay down their arms and trust their lives and the security of their homes to their confidence and trust in their fellow men. I ask you, gentlemen, was there ever before a more wholesome and more widespread recognition of the honesty and integrity of mankind?

Another practical result which we as business men notice from this ethical trend of individuals is the wide-flung prosperity which the United States, one of the most idealistic and most ethical nations in the world, is enjoying. American manufacturing concerns were never upon a more stable basis; the markets of the world were never more susceptible to American influence; American goods were never in greater demand. Our banks are sound, and the economic structure of our nation was never more inherently firm. The recent

frantic speculation in Wall Street and the resultant period of depression, do not reflect the basic business conditions of the United States. The soundness of American business was never better exemplified.

FOUNDATIONS THAT ENDURE

While we have a long way to travel before business as a whole reaches a state of ethical perfection, we are much nearer to it now than at any other time in the world's history. Such prosperity as the manufacturer is enjoying today could not have been built upon any other than the firmest foundations—foundations of HONOR: A recognized reputation for fair and honorable business dealings; foundations of QUALITY: An honest product, of quality truthfully represented; of STRENGTH: A responsible and substantial financial standing; of SERVICE: A recognized reputation for conducting business in prompt and efficient manner—the four basic principles of business, which were set up eighteen years ago as the qualifications for membership in the Rice Leaders of the World Association. They are the underlying principles of all good business, of permanent success and of worth-while achievement.

And, in the United States, no manufacturing con-

cern has built a finer record of honeſt achievement, no manufacturer has reached a higher ethical plane of conduct than the Gruen Watch Makers Guild, and no two persons in the entire induſtry are more worthy of public praise and confidence than Mr. Fred G. Gruen and Mr. George J. Gruen. During the course of the laſt ten years the Rice Leaders of the World Association has published the name of the Gruen Watch Makers Guild in more than fifty million full-page announcements in this and foreign countries, each of them teſtifying to the quality of their product and to their principles of business character and fair dealing. And, at no time during these ten years, have we heard anything but that which has been in praise and approval of the product of the Gruen Watch Makers Guild, and its methods of doing business. This is a record of which any manufacturer may well be proud.

During the paſt ten years the growth and the financial success of the Gruen Watch Makers Guild have been a source of pride to the friends and associates of the Gruen brothers, as well as to the entire manufacturing induſtry. Cincinnati is proud to have the Gruen Watch Makers Guild in its midst, and I am doubly proud to have them as a member of my Association. As the

Gruen Watch Makers Guild has grown in size and influence, I like to think that their membership in the Rice Leaders of the World Association during the past ten years has carried for them the message of truth and honesty and fair dealing which they so eminently deserve.

THE AWARD

It is with great pleasure, therefore, that I, as Founder and President of the Rice Leaders of the World Association, present to the Gruen Watch Makers Guild, through Mr. Fred G. Gruen, its President, and Mr. George J. Gruen, its Secretary and Treasurer, a token, or memento, of the trust and confidence and respect with which the Gruen Watch Makers Guild is held by the people with whom they do business, as well as by all others who know them. I hand you, Mr. Fred G. Gruen, this Gold Medal, which represents the highest honor and distinction that the Rice Leaders of the World Association has ever conferred upon any of its members.

And further permanently to register and describe the significance of this honor, I have had this illuminated parchment prepared which reads:

"Rice Leaders of the World Association hereby awards its Gold Medal, with all rights, privileges and honors pertaining thereto, to the Gruen Watch Makers Guild, of Time Hill, Cincinnati, Ohio, U. S. A., Makers of Gruen VeriThin and Wrist Watches, in recognition of the outstanding achievements of its governing officials and excellent organization, and their strict adherence during Ten Years' Sustained Membership to the high Standards of Business Conduct which constitute the Association's Qualifications for Membership: Honor: A recognized reputation for fair and honorable business dealings. Quality: An honest product, of quality truthfully represented. Strength: A responsible and substantial financial standing. Service: A recognized reputation for conducting business in prompt and efficient manner. And because their employment of these principles, in a wide and ever-increasing field of service to their fellowmen, has been an inspiration and incentive to all who know them. Wherefore, and in witness thereof, the Association's official Seal has been affixed hereto and attested by its Founder and President this third day of December, 1929, at 745 Fifth Avenue, New York, U. S. A.——Rice Leaders of the World Association, Elwood E. Rice, Founder and President."

Presentation of the Gold Medal

Elwood E. Rice, LL.D. (right) presenting Gold Medal of Honor to Fred G. Gruen (center) and George J. Gruen (left)

Address by

MR. FRED G. GRUEN

PRESIDENT

GRUEN WATCH MAKERS GUILD

MR. FRED G. GRUEN: It is an overwhelming honor which Dr. Rice has brought to my brother and me tonight. What he has said about us, what he has done for us *cannot* be lightly received. I should like to express to him a true sense of my gratitude, but find it is beyond the powers of my vocabulary —mere words are all too colorless. There is nothing I could say that would picture to Dr. Rice, or to this great gathering of friends, my real sentiments. I will

only say, therefore, my heart is filled with gratitude, and trust him to sense its depth and sincerity.

I should like all of you to know that neither my brother nor I had the slightest idea of the magnitude of this function. We knew no more than the bare facts that Dr. Rice was going to tender us a dinner, and that we would be presented with a Gold Medal. We had no intimation that such honors as have been heaped upon us were in his mind. They transcend anything that I have ever heard of coming to business men, such as George and I, for attempting to live up to those business principles which every right-thinking business man should follow.

The Gold Medal which Dr. Rice has awarded us is one of the most exquisite pieces of workmanship I have ever seen. It is as artistically beautiful as the sentiments which it conveys. To say that I am proud of it is an inadequate expression. Dr. Rice said some very fine things about the Gruen Watch Makers Guild and about the quality of our craftsmanship. Dr. Rice must have known he was touching upon something which is very close to my heart. It is nice to know that our friends—and others whose opinions we value—appreciate our endeavors in conducting our business on an ethical plane.

Dr. Rice spoke of his pleasure in having the Gruen Watch Makers Guild as a member of the Rice Leaders of the World Association. This is only half of the story. The Gruen Watch Makers Guild is also proud to be a member of this Association; our ten years' sustained membership attests to this fact better than anything I could say.

It has always been our aim, ever since I started the Guild idea, to foster those ideals of the ancient guilds, of quality and craftsmanship; to make useful things in a beautiful way, under ideal surroundings. We believe in applying art to industry as exemplified in all of our activities, from building a plant whose style of architecture suggests craftsmanship, to making the watches most beautiful, with greatest accuracy attainable.

CHARACTER COMMANDS CONFIDENCE

It was these ideals, which ran so parallel with those of the Rice Leaders of the World Association, that brought us together. Our relationship has at all times been most pleasant and agreeable. It is *ten years* now since Dr. Rice first came to me and explained the plan and services of the Association. I should like to tell you that the ideals, the aims and the purposes of this Asso-

ciation appealed to me from the first. I recognized immediately the value of such an Association to the Gruen Watch Makers Guild—and I also saw in the remarkable personality of Dr. Rice the force and character which were necessary to the successful management of such an important adjunct to our business. "Here is a man," I said to myself, "in whom I can have implicit trust and confidence, a man who breathes the very essence of character and integrity." That, my friends, was my first impression, and after ten years that impression has not changed!

The Association has acted for us as an authoritative third-voice, testifying to the quality of our product and the principles upon which we conduct our business; and as such has placed before the public the name of the Gruen Watch Makers Guild in a way that, consistent with modesty, it would have been impossible for us to do ourselves. The widespread announcements which he has given to our business policy of fair dealing have contributed to our success.

Dr. Rice is an exponent of *quality*. Neither he nor his Association does anything in a half-way manner. "Quality at All Times" is his religion, as you can tell from what you have seen here tonight. To those of you who

know Dr. Rice, there is no need for me to say that whatever he does, he does right. He has built up one of the most exclusive organizations—and he has built it up on the basis of quality, through the force of his own personality, broad vision, indomitable spirit and forceful energy.

Dr. Rice is proud of his Association. And I want to tell you now that he has founded an Association of which he may well be proud, and one for which I see a great future. If all business concerns were built on the ideals that are expounded in this parchment, we would have an ideal situation in the business world. I was glad to hear him say that most concerns are honest; that the dishonest, unethical ones are in the minority; and I can see that the future lies in the direction he is going; and the next few years will prove it more than ever, for the day of easy business-getting is past; and it is only those with merit and good business integrity who will be successful in the future. It is an Association whose aims and ideals will live forever as the basic principles of all good business. I am proud to be a member of the Rice Leaders of the World Association.

I cannot express to you, Dr. Rice, my thanks and appreciation for what you have done tonight for my

brother and me—and for our entire organization, as this evening the leading executives of our organization are here, and I can assure you if you had heard the expressions to me of their pride in our membership and what it has done for us, you will have been glad to have given us this dinner. I can only say that from the bottom of my heart I am grateful. Let me reassure you that it will always be the endeavor of the Gruen Watch Makers Guild so to live that it may merit the honor which you and the Rice Leaders of the World Association have conferred upon it in awarding to us this, your first Gold Medal of Honor. I thank you.

Rice Leaders of the World Association

hereby awards its

GOLD MEDAL

with all rights, privileges and honors pertaining thereto, to the

Gruen Watch Makers Guild

of Time Hill – Cincinnati, Ohio, U.S.A.

MAKERS OF

Gruen Veri Thin and Crist Watches

in recognition of the outstanding achievements of its governing officials and excellent organization, and their strict adherence during

Ten Years Sustained Membership

to the High Standards of Business Conduct which constitute the Association's

Qualifications for Membership

Honor	A recognized reputation for fair and honorable business dealings.
Quality	An honest product, of quality truthfully represented.
Strength	A responsible and substantial financial standing.
Service	A recognized reputation for conducting business in prompt and efficient manner.

And because their employment of these principles in a wide and ever-increasing field of Service to their fellowmen has been an inspiration and incentive to all who know them.

Therefore, and in witness thereof, the Association's Official Seal has been affixed hereto and attested by its Founder and President this third day of December 1929.

Rice Leaders of the World Association

At 745 Fifth Avenue
New York, U.S.A.

Elwood S. Rice
Founder and President

The original parchment (above) is one of the finest and richest in the United States. It is hand illuminated in beautiful colors and burnished pure gold.
It is the work of several artists, including the two Italians who also produced the illuminated parchment depicting the Star Spangled Banner and the history of our Country, which was exhibited at the Philadelphia Exposition and will be permanently shown at the Smithsonian Institute.

ELWOOD
ART AND ENGRAVING
745 FIFTH AVE

Address by

MR. GEORGE J. GRUEN

SECRETARY-TREASURER

GRUEN WATCH MAKERS GUILD

MR. GEORGE J. GRUEN: I want to add my thanks to that of my brother, to Dr. Rice for the extremely kind things he has said and done for us tonight. Characteristic of Dr. Rice, he has done a big thing in a big way, and I want him to know that I, too, am more appreciative than words can express.

The Gold Medal which Dr. Rice has presented to the Gruen Watch Makers Guild is the finest testimony that I can conceive of the reputation for fair and honorable

dealing which Fred and I have striven so strenuously to build up and protect.

When I look back over the years of labor and toil—trouble and worry—which go hand-in-hand with building a business, and think of what Fred and I went through in establishing the Gruen Watch Makers Guild as manufacturers of quality watches, I think—and I am sure that Fred will agree with me—that what Dr. Rice has brought us tonight has made it all worth while.

Contrary to what many people believe, the real joy of living does not necessarily come from working at something you love and doing it well, but rather, it seems to me, that it comes to us when our friends and those whom we love show us that our work has been appreciated—that we have not labored in vain.

Dr. Rice must have known this, else he could not have foreseen the joy and the happiness which he has brought us on this occasion.

There is another side to the Rice Leaders of the World Association upon which my brother did not touch, but which appeals to me as one of its most important functions.

As all of you business men and bankers know, *character is the basis of credit.* The Rice Leaders of the

World Association has a very special appeal because it embraces the basis of credit and finance—which happens to be my special province in the Gruen Watch Makers Guild. Banking is based upon character. A man places his money in a bank because he has faith in the men who conduct the institution. A bank loans money largely on the faith and the confidence it has in the borrower's ability to pay; and his ability to pay is largely based on his personal character.

This Association appeals to me, too, because it not only represents character, but is also a strong influence in the building of character.

By this I mean, an association or organization which advocates higher ideals of ethics and integrity cannot help but elicit the support of all honorable and right-thinking people.

The principles of the Rice Leaders of the World Association, embodying, as you have heard, the foundations of Honor, Quality, Strength and Service, are the basis, to my mind, of everything worth while, and Dr. Rice, I want to tell you frankly, in founding this Association, has set in motion a movement which will gather momentum as the years go by.

It is a movement which should never stand still—which cannot help but grow—and in doing this Dr. Rice has brought to American manufacturers prestige and distinction.

The more I think of this Association and the far-reaching scope of its influence, the more amazed I am at Dr. Rice's accomplishment. There is a reason for this prestige. It is based upon the unquestioned qualifications for membership in this Association, which as you may know, are governed largely by a reputation for honorable business dealings—as well as quality of product.

As Dr. Rice says in his book, "Standards of Business," and as he radiates when he talks to you, it is honor and personality and character that are fundamental.

In Dr. Rice, my friends, you see character and integrity and personality personified.

In presenting us with the Gold Medal tonight, Dr. Rice has brought to Fred and me an honor that brings to us greater realization of the value of straightforward, ethical business principles. There is no honor which could come to an American manufacturer that would fill me with greater pride than that which he has conferred upon us.

Everything that is worth while in this world costs money, but I should like to tell Dr. Rice publicly that the trifling assessment the Rice Leaders of the World Association levies on its membership in no way compares with the results which we have received from it. No one is in a better position to know this than the Gruen Watch Makers Guild, and it gives me great pleasure to tell Dr. Rice that we realize and appreciate this fact.

I join my brother Fred in thanking you for the honor which you have brought to us tonight—and for this most magnificent function.

I, too, give you equal assurance that it will always be our aim to live up to the high ideals reflected in the Gold Medal and in this parchment of the Rice Leaders of the World Association. Dr. Rice, I thank you.

Gold Medal-Actual Size

Reverse of Gold Medal

The New Home of Rice Leaders of the World Association

After Nineteen thirty
the headquarters of the
RICE LEADERS OF THE WORLD ASSOCIATION
will be located in the new building at
745 FIFTH AVENUE - NEW YORK
southeast corner of 58th Street,
the business apex of the
world's most famous thoroughfare.

Here the Association will occupy
several floors, comprising
the heart of this building
and including the seventeenth or
terrace floor overlooking
Plaza Square and
beautiful Central Park

This building is conceded to be
one of the finest in the metropolis,
completing what many authorities
consider the most magnificent
square of modern architecture
in the world.

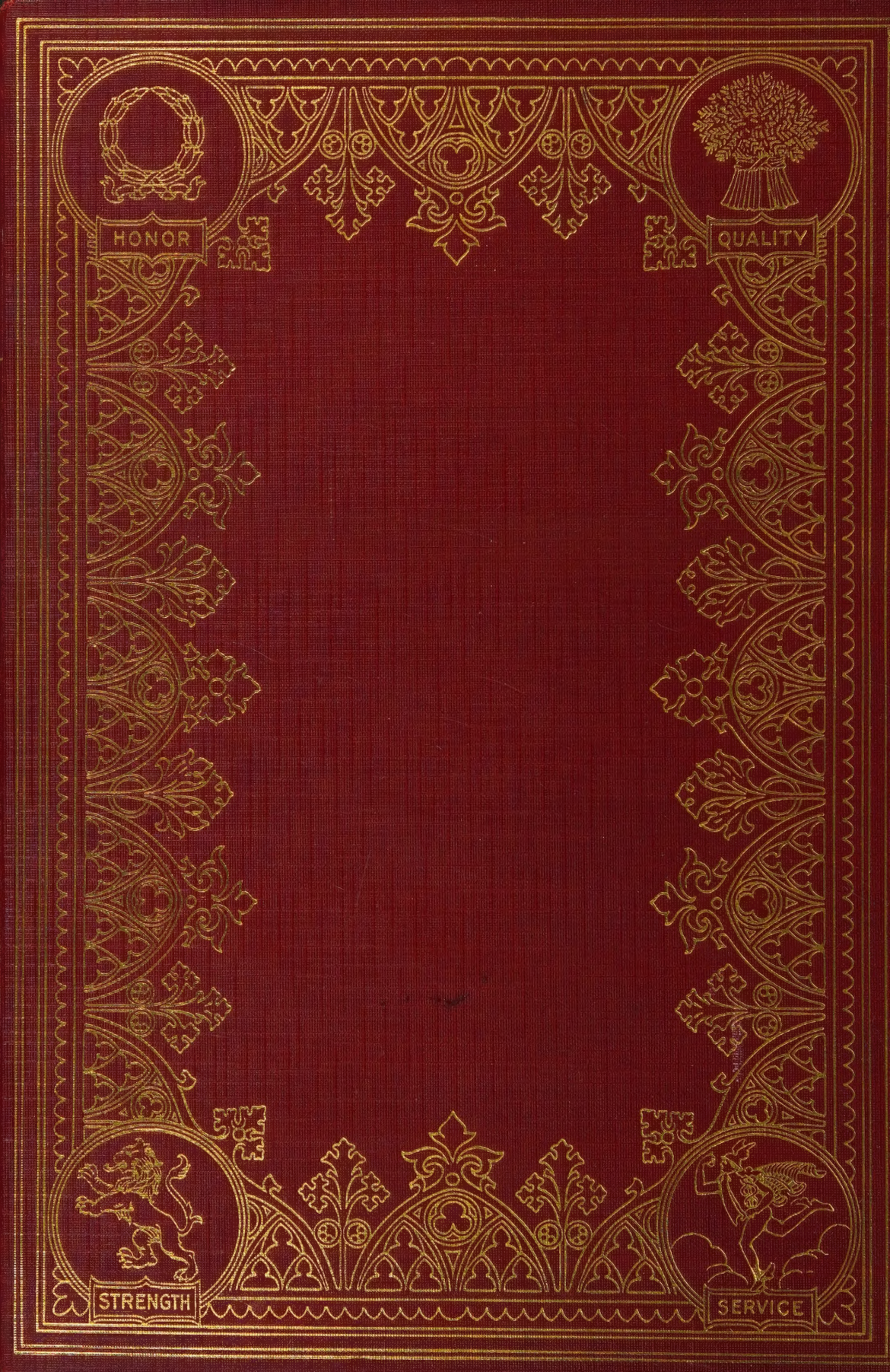
Sherry-Netherlands Hotel

Savoy-Plaza Hotel

745 Fifth Avenue Association's New Home

Plaza Hotel

The New Home of Rice Leaders of the World
Association as seen from Central Park, in one of the
Finest Squares of Modern Architecture in the World


HONOR
QUALITY
STRENGTH
SERVICE